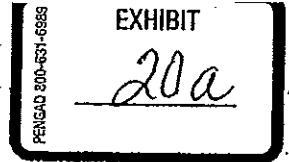


2009
TENNESSEE



Member FDIC ©Registered Service Mark owned and licensed by First Tennessee Bank National Corporation

PERSONAL STATEMENT - Joint

CONFIDENTIAL

NAME William G. Gray - Emily A. Gray POSITION OR OCCUPATION _____

BUSINESS NAME _____

BUSINESS ADDRESS P.O. Box 3814, Mooresville, NC 28117 PHONE _____

RESIDENCE ADDRESS 108 Windy Run, Mooresville, NC 28117 PHONE 704-799-9603

The following is submitted for the purpose of procuring, establishing and maintaining credit with you in behalf of the undersigned or persons, firms or corporations in whose behalf the undersigned may either severally or jointly with others execute a guaranty in your favor. The undersigned warrants that this financial statement is true and correct and that you may consider this statement as continuing to be true and correct until a written notice of a change is given to you by the undersigned.

DATE As of 8/31/08

PLEASE DO NOT LEAVE ANY QUESTIONS UNANSWERED. USE "NO" OR "NONE" WHERE NECESSARY.

ASSETS	In Even Dollars	LIABILITIES	In Even Dollars
Cash on hand and in banks	425 000	Notes Payable to banks - secured - Equity line	200 000
Marketable Securities - see Schedule A	0	Notes Payable to banks - unsecured	19 000
Non-Marketable Securities - see Schedule B	0	Notes Payable to others	0
Securities held by brokers in margin accounts	0	Due to Brokers	0
Restricted or control stocks	0	Accounts Payable to relatives	0
Real Estate Owned - OUR SHARE		Accounts and Bills Due - credit cards	14 100
see Schedule C see attached sheets	11 485 000	Unpaid Income Tax	0
Accounts Receivable from relatives	0	Other unpaid taxes and interest	0
Automobile and other Personal Property	532 000	Real Estate mortgages payable - OUR SHARE	
Cash Value - life insurance - see Schedule D	24 000	see Schedule C see attached sheets	2 831 20
Other assets - itemize:		Other Debts - itemize:	
Retirement Plan	1 025 000	See Loan	25 215
49.5% Lake Norman Pavilion	8 514 000	49.5% Lake Norman Pavilion Liability	3 372 18
		TOTAL LIABILITIES	6 461 70
		NET WORTH	15 543 29
TOTAL ASSETS	22 005 00	TOTAL LIAB. AND NET WORTH	22 005 00

Income taxes settled through what date?

Additional assessments \$

ANNUAL SOURCES OF INCOME		PERSONAL AND GENERAL INFORMATION	
Salary, bonus and commissions	\$ 0	Do you have a will?	yes If yes, name of executor: <u>Virginia Love</u>
Dividends	0	Are you a partner or officer in any other venture?	yes <u>Real estate</u>
Real Estate Income - <u>Rent</u>	6416 200	Are you obligated to pay alimony, child support, or maintenance payments? Is so, describe.	N/A
Other Income - Source (Note: Income from alimony, child support, or maintenance income need not to be shown here unless you rely upon it as a basis for undertaking or repaying this loan.)			
Other Income - <u>Sec. Security</u>	32 376		
TOTAL	\$ 678 576	Emily Gray	William Gray
CONTINGENT LIABILITIES		Social Security No. <u>22652-4197</u>	<u>238-66-3751</u>
Do you have any contingent liabilities?	N/A	Are any assets pledged?	N/A
If yes, give details.		Are you a defendant in any legal actions?	N/A
As endorser, co-maker or guarantor	\$ 0	Personal bank accounts carried at:	<u>Wachovia SunTrust BB.T</u>
On leases or contracts	\$ 0	Have you ever taken bankruptcy? Explain:	N/A
Legal Claims	\$ 0		
Other special debt	\$ 0		
Amount of contested income tax liens	\$ 0		

(COMPLETE SCHEDULES AND SIGN ON REVERSE SIDE)

11 21

Real Estate Owned - William G. + Emily A. Gray

As of 8/31/08

Address - Type	Title Held	Date Acquired	Cost	Market Value	Amount Paid	Monthly Payment	Monthly Rent	Mortgage Paid to
Home 5208 Archer Drive Roanoke, Va. 24018	William G. + Emily A. Gray	1979	345,000	750,000	180,000	2,478.46	-	Wachovia Bank
Rental House 1255 Wallard Pt. Road Wetzel, Va.	William G. + Emily A. Gray	1984	73,000	165,000	0	0	100.00	Ever Home Mortgage
Rental House 106 Sanderia Drive Mooresville, NC 28117	William G. + Emily A. Gray	1999	211,000	245,000	171,100	976.87	1,400.00	National City Mortgage
108 Windy Run Lane Mooresville, NC 28117 2nd home	William G. + Emily A. Gray	2007	1,250,000	1,250,000	938,000	5,826.84	-	
4823 Rutgers St. Roanoke, VA 24012 102 Rental Units Village View, Va. 24013	Emily A. Gray 1/3 G + S Partners William + Emily Gray	1984	2,100,000	3,975,000	989,007	10,000	43,600	Private Note Silverstream + CARR
3610 3620 Buckner Rd Roanoke, Va. 24015 21 Rental Units Sweetwater Apts	William G. + Emily A. Gray	1984	400,000	895,000	228,100	3,015.15	8,750	Wachovia Bank
25 Acres + 1 Acre LA Carter Road El Cerrito, CA	William G. + Emily A. Gray	1978	40,000	2,600,000	0	0	0	
Investment Land 2 1/2 Acres lot Mountain View Road El Cerrito, CA	William G. + Emily A. Gray	1985	45,000	295,000	0	0	0	
16 Acres - Land LA Carter Road El Cerrito, CA	LA Carter 1/2 Part Gray 1/2 NADA 1/2	1978	40,000 old share	800,000 old share	0	0	0	
				10,975,000	2,506,207		53,850	

As of 8/10/08									Real Estate Owned - W. & Emily H. Gray								
Address Type	Title Held	Date Acquired	Cost	Market Value	Amount Owed	Monthly Payment	Monthly Rent	Mortgage Paid to									
150 High Street Rocky Mount, VA Rental House	Emily A. Gray	2002	914	85,000	0	0	325.00										
612 E. Erie St. Folly Beach, SC	Jointly William G. Gray 1/2 Virginia Love 1/2	1999	375,000	785,000 over share 392,500	150,800 250,000 Line of Credit over share \$ 325,000		0	First Tennessee First Tennessee									
William Street Winstonville, NC Winston Bay-Lot	Jointly William G. Gray 1/2 Virginia Love 1/2	2006	45,000	65,000 over share 32,500	0	0	0										
				510,000	325,000		325										
				11,485,000	2,831,207		54,175										
		Total Page 1 of 2															



PERSONAL FINANCIAL STATEMENT

AS OF: 5/1/06

Name: William Gilman Gray Date of Birth: 9/08/41
 Address: 108 Windy Run Lane Social Security No.: 238-66-3751
 CSZ: Mooresville, NC 28117 Residence Phone: 704-799-9603
 Position or Occupation: Manager - Owner
 Business Name: Lake Norman Pavilion LLC
 Business Address: 108 Windy Run Lane Business Phone: 704-799-9603
 CSZ: Mooresville, NC 28117 Email Address: _____
 This is a(n) check box ☐ Individual financial statement. ☒ Joint financial statement with spouse. If Joint, complete the following:
 Spouse: Emily Ayres Gray Date of Birth: 9/15/41
 Social Security No.: 226-52-4197
 Position or Occupation: Property manager - owner - self
 Business Name: Gray Rental Properties
 Business Address: 5208 Archer Drive Home Business Phone: 540-989-0247
 CSZ: Roanoke, VA 24018 Email Address: _____

YOU MAY APPLY FOR CREDIT INDIVIDUALLY OR JOINTLY WITH ANOTHER PARTY

If you are applying for joint credit with another party (other than your spouse), the joint application must complete a separate financial statement
 Reflect in this statement your personal financial condition as well as the financial condition of your spouse if:
 1. You are applying for credit jointly with your spouse, or
 2. You are relying on your spouse's income or assets in requesting credit, or
 3. You are providing this statement to support previously extended joint credit with your spouse

* List all amounts in dollars. Omit Cents

ASSETS	AMOUNT
Deposits in Banks & Other Financial Inst (From Sch 1 pg 2)	150,000
Cash Value of Life Insurance (From Sch 2 pg 2)	39,000
Notes and Accounts Receivable	
Marketable Stocks & Bonds (Sch 3 pg 2)	
Stocks in Closely Held Corporations (Sch 4 pg 2)	
Assets of Proprietorships	
Assets in Partnerships & Joint Ventures LLC 49.5% interest	12,000,000
Vehicles, Boats, Machinery, & Equipment (Sch 6 pg 2)	6,000
Wholly Owned Real Estate (Sch 6 pg 2)	7,643,000
Partially Owned Real Estate (Sch 7 pg 3)	1,370,000
Vested Interest in Pension/Retirement Accts (Sch 8 pg 3)	1,025,000
Personal Property Furniture etc.	450,000

TOTAL ASSETS 22,703,000

LIABILITIES AND NET WORTH	AMOUNT
Other Loans Payable (Sch 9 pg 3)	204,000
Loans on Life Insurance (Sch 2 pg 3)	
Taxes Due - Income	
Credit Card or Accounts Payable	30,000
Liabilities of Proprietorships	
Liab of Partnerships/Joint Ventures LLC 49.5%	4,673,000
Loans on Vehcl, Boats, Mach, & Equip (Sch 6 pg 2)	0
Loans on Wholly Owned Real Estate (Sch 6 pg 3)	1,889,000
Loans on Partially Owned Real Estate (Sch 7 pg 3)	390,000
Total Liabilities	7,186,000

Net Worth 15,517,000

TOTAL LIABILITIES & NET WORTH 22,703,000

Please complete all appropriate schedules. If space is inadequate, attach an additional sheet.

PAGE 2

Date: 5/1/06

NAME OF FINANCIAL INSTITUTION AND LOCATION	DEMAND DEPOSITS	TIME DEPOSITS
Wachovia Bank, Roanoke, VA	150,000	

Name of Person Insured	Beneficiary	Face Amount	Cash Value	Policy Loans	Policy Assigned?	If Assigned, to whom?
William G. Gray	Emily Gray	485,000	39,000		NO	
Emily A. Gray	William Gray	135,000			NO	
William G. Gray	First National Bank	1,000,000	—		YES	First National Bank
TOTALS:		1,620,000	39,000			

[illegible]

NUMBER OF SHARES/ OWNED & % OWNERSHIP	CORPORATION NAME	STOCK HELD IN THE NAME OF	STOCKHOLDER'S EQUITY	ANNUAL STATEMENT DATE	VALUE OF SHARES
TOTAL					

[illegible]

Date: 5/1/06

PAGE 3

Schedule 6 - WHOLLY OWNED REAL ESTATE

TOTAL	7,663,000	1,387,000
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Schedule 7 - PARTIALLY OWNED REAL ESTATE

1.370 (100)

Schedule 8 - VESTED INTEREST IN PENSION/RETIREMENT ACCOUNTS

TOTAL	1,025,000
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Schedule 9 - OTHER LOAN PAYABLES

204.000

William G Gray
Name: Emily A. Gray

Date: 5/1/06

PAGE 4

SOURCE OF INCOME	
FOR YEAR ENDED <u>2004</u>	
(Attach a copy of your most recent Income Tax Return and K-1's).	
Salaries - Yours	
Salaries - Your spouses, if applicable	
Bonuses & Commissions	
Dividends	
Interest	
Net Profits from:	
Rental Property	<u>200,000</u>
Proprietorships	
Partnerships	
Joint Ventures	
Sale of 41 Apt. Units	<u>620,000</u>
Other Income: (Alimony, child support or separate maintenance income need not be reversed if you do not wish to have it considered as a basis for repaying a debt)	
TOTAL INCOME	<u>820,000</u>

CONTINGENT LIABILITIES	
Are you indirectly liable for obligations of others? If yes, list and describe. If the obligation is for a business or if you need additional space, list and describe on an attachment.	
Name of Borrower	
Total Amount Owed	
Lender	
Description	
Name of Borrower	
Total Amount Owed	
Lender	
Description	
Total Amount as endorser, comaker, or guarantor.	
PERSONAL INFORMATION	
Number of Dependents	<u>Agnes</u>
Are you obligated to pay alimony, child support, or separate maintenance payments? If so, provide details:	
<u>NO</u>	
Are you a defendant in any suits or legal actions? If so, describe:	
<u>NO</u>	
Have you ever declared bankruptcy or had any judgments recorded against you? If so, explain circumstances. (Please include dates, location, amounts)	
<u>NO</u>	
Do you have a will? <u>yes</u> If so, who is the executor? <u>Virginia Love - Emily Gray</u>	
Do you have disability insurance? <u>no</u> If so, what is the monthly amounts? _____ What years are covered? _____	

5/2/06
DATE

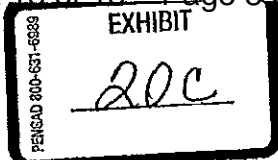
5/2/06
DATE

statement received by: _____

Date _____ Bank _____ Branch _____

William G Gray
YOUR SIGNATURE

Emily A. Gray
YOUR SIGNATURE



Personal Financial Statement

AS of 4/30/09

Section 1 - Applicant Information				Section 2 - Co-Applicant Information			
Name: William Gilman GRAY				Name: Emily A. GRAY			
Date of Birth: 9/8/41		Social Security Number: 238-666-		Date of Birth: 9/15/41		Social Security Number: 226-52-4197	
Residence Address: 108 Windy Run Lane				Residence Address: 5208 Archer Drive			
City, State, Zip: Mooresville, NC 28117				City, State, Zip: Roanoke, VA 24018			
Position or Occupation: Real Estate Development		Number of Years: 15		Position or Occupation: Property Manager - Bookkeeper		Number of Years: 30	
Employer Name: Self				Employer Name: Self			
Residential Telephone: 704-799-9251		Business Telephone - Cell: 704-663-9988		Residential Telephone: 540-989-0247		Business Telephone - Cell: 540-520-4888	
Nearest Relative Not Living With Me: Virginia Love		Relationship: Sister		Nearest Relative Not Living With Me: Mary A. Horton		Relationship: Sister	
Address: 3325 Foreview Road Hixson Tenn. 37343				Address: P.O. Box 1717 Henderson, NC			
Driver's License (ID) Number: 23619600		Expiration Date: 9/8/2011		Driver's License (ID) Number: 769-70-8988		Expiration Date: 9/15/2011	
Date Issued: 8/23/86		State Issued: NC		Date Issued: 9/6/06		State Issued: VA	

Section 3 - Statement of Financial Condition as of 4/30/09					
Indicate "A" (Applicant), "C" (Co-Applicant), or "J" (Jointly Held With Others) beside assets and liabilities to indicate to whom item applies.					
ASSETS	A, C or J	\$ Amount	LIABILITIES	A, C or J	\$ Amount
Cash on hand & in banks - Schedule A	J	375,000	Notes payable to banks - secured - Schedule E		
IRAs 401(k) & Retirement Assets	J	1,125,000	Notes payable to banks - unsecured - Schedule E		24,000
U.S. Gov't & Marketable Securities - Schedule B	A, C	-	Due to brokers - margin loans - Schedule E		
Securities held by broker in margin accounts		0	Amounts payable to others - secured		
Restricted or Control Stocks (Public Co. only)		0	Credit Cards - Schedule E	A, C	8,500
Real Estate Owned - Schedule C - ^{own share} jointly held	A, C	10,909,000	Equity Lines - Schedule E		
Accounts Receivable		0	Unpaid Taxes (Income, Property, etc.)		
Cash value - life insurance - Schedule D	A, C	39,000	Real estate mortgages payable - Schedule C ^{our} share	A, C	2,224,838
Value of Closely Held Business			Other Debts - Itemize		
Automobiles and other personal property	A, C	11,000	49.5% Lake Norman Pavilion Ltd	A	3,410,000
Other Assets - Itemize					
Personal Property ^{Paintings etc} Antiques, jewelry	J	500,000			
49.5% Lake Norman Pavilion LLC	A	10,404,000			
			TOTAL LIABILITIES		5,667,338
			NET WORTH		17,595,662
TOTAL ASSETS		23,263,000	TOTAL LIABILITIES AND NET WORTH		23,263,000

INCOME FOR YEAR ENDED: 2006	Applicant	Co-Applicant	EXPENSES
Salary	0	0	Rent payment 0
Bonuses and Commissions			Alimony
Interest & Dividends ^{Joint}	1,335		Child Support
Rental income - ^{Joint}	668,171		Tuition
Other Income (Alimony or child support need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)			PERSONAL INFORMATION (both Applicant and Co-Applicant)
TOTAL INCOME ^{Joint}	670,046		Are you a U.S. Citizen? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
CONTINGENT LIABILITIES			Do you have a will? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If so, name of executor: Virginia Love
Do you have any contingent liabilities? If so, describe	NONE	NONE	Are you a partner or officer in any other venture? If so describe: yes Real Estate
			Income tax settled through (date): 10/05
As endorser, co-maker or guarantor?	NONE	NONE	Are any assets pledged other than as described on schedules? If so, describe: NONE

On leases or contracts?	NONE	NONE	Are you a defendant in any suits or legal actions? If so describe NO
Legal claims	NONE	NONE	
Other special debt	NONE	NONE	
Amount of contested income tax liens	NONE	NONE	Have you or your businesses ever been declared bankrupt? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Complete Schedules and Sign on Page 2

SCHEDULE A - Cash and Investments				
Type of Account	Name of Bank or Broker	In Name Of	Are These Pledged?	Current Balance
Money Market	Wachovia	William G. & Emily A. Gray	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	370,000
Checking	"	"	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3,500
Checking	First Choice	William G. Gray	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1,500
			<input type="checkbox"/> Yes <input type="checkbox"/> No	
TOTAL				375,000

SCHEDULE B - U.S. Government & Marketable Securities					
Number of Shares	Description	In Name Of	Are These Pledged?	Date of Value	Value
NONE			<input type="checkbox"/> Yes <input type="checkbox"/> No		
			<input type="checkbox"/> Yes <input type="checkbox"/> No		
			<input type="checkbox"/> Yes <input type="checkbox"/> No		
			<input type="checkbox"/> Yes <input type="checkbox"/> No		
TOTAL					

SCHEDULE C - Real Estate Owned						
Set Attached pages Address of Property	(2) Property Description Type: Commercial (C), Residential (R), Agricultural (A). Use: Office, Warehouse, Home, Lot. Size: Square Footage.			(3) Cost	(4) Date Acquired	(5) Current Market Value
	Type	Use	Size			
1						
2						
3						
4						
					TOTAL	
(6) Name of Lender	(7) Title In Name Of	(8) Mortgage Balance	(9) Monthly Payment	(10) Monthly Rental Income	(11) Ownership Percentage	
					%	
					%	
					%	
				TOTAL		%

SCHEDULE D - Life Insurance Owned, Including Whole Life and Group Insurance					
Name of Insurance Company	Owner of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value
State Farm Life	William G. Gray	Emily A. Gray	\$ 80,000	68,000	28,000
State Farm Life	Emily A. Gray	William G. Gray	30,000	23,000	11,000
MONY	William G. Gray	Emily A. Gray	400,000	0	0
MONY	Emily A. Gray	William G. Gray	100,000	91,000	39,000
Protective Life	William G. Gray	Emily A. Gray	1,000,000		
TOTAL					

SCHEDULE E - Banks or Finance Companies Where Credit Has Been Obtained						
Name of Lender	Collateral Description	Type (Line of Credit, Term Loan)	Maximum Line Amount	Monthly Payment	Current Balance	Maturity
Wachovia	Home - Apartments etc	Loans	Loans	6,928.37	678,000	15 yrs
SunTrust	NONE	Line Credit	50,000	485.73	24,000	revolving
Net Bank	Rental House - Moraville	Mortgage Loan		976.00	177,000	2012
TOTAL						879,000

It is my/our intent to apply for individual/joint credit. Therefore, each of the undersigned hereby instructs, consents and authorizes SunTrust Bank, or any affiliate, subsidiary or other entity related thereto ("Lender") to obtain a consumer credit report and any other information relating to their individual credit status in the following circumstances: (a) relating to the opening of an account or upon application for a loan or other product or service offered by Lender by a commercial entity of which the undersigned is a principal, member, guarantor or other party, (b) thereafter, periodically according to the Lender's credit review and audit procedures, and (c) relating to Lender's review or collection of a loan, account, other Lender product or service made or extended to a commercial entity of which the undersigned is a principal, member, guarantor or other party. Each of the undersigned certifies that everything stated on the first page and second page of this Personal Financial Statement and any other documents or information submitted in connection with this Personal Financial Statement is true, accurate and complete. Each of the undersigned understands that Lender will retain this Personal Financial Statement. Each of the undersigned hereby authorizes Lender to verify at any time any information submitted to Lender by or on behalf of the undersigned; obtain further information concerning the undersigned, including, without limitation, any affiliate, subsidiary or other entity related to SunTrust Bank. Each of the undersigned authorizes Lender to consider this Personal Financial Statement as a continuing statement of financial condition until replaced by a new Personal Financial Statement or until the undersigned specifically notifies Lender in writing of any change in such financial condition.

This Personal Financial Statement, including the consent to obtain consumer credit report contained above is executed by the undersigned(s) on the date(s) listed below.

Customer Signature (Applicant)	<u>William G. Gray</u>	Customer Signature (Co-Applicant)	<u>Emily A. Gray</u>
Printed Name (Applicant)	<u>William G. Gray</u>	Printed Name (Co-Applicant)	<u>Emily A. Gray</u>
Date Signed	<u>5/4/07</u>	Date Signed	<u>5/4/07</u>

as of 11/30/09		Real Estate Owned - W. William G. + Emily Gray					Mortgage Paid To	
Address & Type	T.H.C. Held	DATE Acquired	Cost	Market Value	Amount Owed	Monthly Payment	Monthly Rent	
Home 5208 Redwood Drive Rancho Viejo, CA 94012	W. William G. + Emily Gray	1979	345,000	750,000	303,342	2,478.46	—	Wachovia Bank
Rental House 1255 Marshall Rd. Road	W. William G. + Emily Gray	1984	73,000	145,000	0	0	100.00	—
Rental House 106 S. Sutter St. Suite San Francisco, CA 94107	W. William G. + Emily Gray	1999	211,000	245,000	177,424	976.87	1,600.00	Net Bank
4823 Redwood St. Rancho Viejo, CA 94012	Emily Gray 1/3 E. S. Redwood 2/3 W. William G. + Emily Gray	1984	2,100,000	3,975,000	1,019,007	10,000.00	41,900.00	Private Note S. Western Bank
102 Rental Units 4444 N. 1st St. Apt 5	W. William G. + Emily Gray	1984	400,000	895,000	250,752	3,015.15	8,235.00	Wachovia Bank
3610-3620 Buckner Rd Rancho Viejo, CA 94015	W. William G. + Emily Gray	1984	400,000	895,000	250,752	3,015.15	8,235.00	Wachovia Bank
21 Rental Units S. Western Ave. Apt 5	W. William G. + Emily Gray	1982	188,000	490,000	124,313	1,435.26	5,630.00	Wachovia Bank
20 McClary St San Jose, CA 95133	W. William G. + Emily Gray	1978	40,000	2,600,000	0	0	0	—
25 Westmont - Land El Cajon, CA	W. William G. + Emily Gray	1985	45,000	295,000	0	0	0	—
2 1/2 acre - Lot Mountain View Ranch El Cajon, CA	W. William G. + Emily Gray	1978	40,000	2,600,000	0	0	0	—
16 acres - Land La Cañada Ranch El Cajon, CA	W. William G. + Emily Gray	1978	40,000	2,600,000	0	0	0	—

as of 11/30/08		Real Estate Owned - William G. & Emily Gray					Mortgage Paid To
Address Type	Title Held	Acquired	Cost	Market Value	Amount Owed	Monthly Payment	Monthly Rent
150 High Street Rocky Mount, VA Rental House	Emily A. Gray	2002	914	86,000	0	0	325.00
612 E. Erie St. Folly Beach, SC	Emily A. Gray William G. Gray 1/2 Virginia Love 1/2	999	375,000	1,150,000 out share 575,000	280,000 420,000 Line of Credit 350,000	3,000.00 3,000.00	
William Street Mooresville, NC William Gray - Lot	Emily A. Gray 1/2 William G. Gray 1/2 Virginia Love 1/2	10/06	68,000	68,000 out share 34,000	0	0	325.00
Total				10,909,000	2,224,838		57,790

First Tennessee Bank

Personal Financial Statement

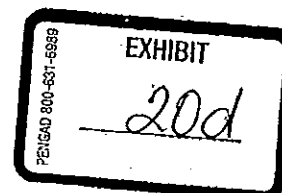
Section 1 - Applicant Information					Section 2 - Co-Applicant Information (When completed and signed denotes intent to apply for joint credit)				
Name		William Gilman Gray			Name		Emily Ayres Gray		
Date of Birth	9/08/41	Social Security Number	238-66-3751		Date of Birth	9/15/41	Social Security Number	226-52-4197	
Residence Address		108 Windy Run Lane			Residence Address		5208 Archer Drive		
City, State, Zip		Mooresville, NC. 28117			City, State, Zip		Roanoke, VA. 24018		
Position or Occupation		Real Estate Developer			Position or Occupation		Property Manager - Bookkeeper		
Employer Name		Self			Employer Name		Self		
Residential Telephone		Business Telephone			Residential Telephone		Business Telephone		
704-663-9988		704-663-9988			540-989-0247		540-520-4888 cell		
Nearest Relative Not Living With Me		Relationship			Nearest Relative Not Living With Me		Relationship		
Virginia Love		Sister			Mary A. Norman		Sister		
Telephone		433-209-4118			Telephone		252-292-6877		
Driver's License (ID) Number					Driver's License (ID) Number				
23609600					769-70-2988				
Expiration Date		Date Issued		State Issued		Expiration Date		Date Issued	
3/12/2011		2/23/06		NC		5/15/2011		7/6/06	
				VA					

Section 1 - Statement of Financial Condition as of April 30, 2009			
ASSETS	\$ Amount	LIABILITIES	\$ Amount
Cash on hand & in banks - Schedule A	239,856	Notes payable to banks - secured - Schedule E	
IRAs 401(k) & Retirement Assets	1,000,000	Notes payable to banks - unsecured - Schedule E	16,591
U.S. Gov't & Marketable Securities - Schedule B		Due to brokers - margin loans - Schedule E	
Securities held by broker in margin accounts		Amounts payable to others - secured	
Restricted or Control Stocks (Public Co. only)		Credit Cards - Schedule E	15,500
Real Estate Owned - Schedule C ^{OWN SHARE}	11,501,000	Equity Lines - Schedule E	197,000
Loans Receivable		Unpaid Taxes (income, Property, etc.)	0
Life Insurance - life insurance - Schedule D	24,000	Real estate mortgages payable - Schedule C ^{OWN SHARE}	2,705,132
Value of Closely Held Business		Other Debts - Itemize	
Automobiles and other personal property	532,000	CAR LOAN BBT	20,608
Other Assets - Itemize			
49.5 % Lake Norman Pavilion LLC	6,514,000	49.5 % Lake Norman Pavilion LLC	3,719,925
		TOTAL LIABILITIES	6,674,756
		NET WORTH	13,139,100
TOTAL ASSETS	19,813,856	TOTAL LIABILITIES AND NET WORTH	19,813,856

INCOME FOR YEAR ENDED: 2008	Applicant	Co-Applicant	EXPENSES
Soc. Sec. Benefits	32,364	/	Rent payment
Sale of property	496,896	/	Alimony
Interest & Dividends	1,716	/	Child Support
Rental Income	682,752	/	Tuition
Other Income (Alimony or child support need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)			PERSONAL INFORMATION (both Applicant and Co-Applicant)
			Are you a U.S. Citizen? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
			Both
TOTAL INCOME	1,213,728	/	Do you have a will? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If so, name of executor
CONTINGENT LIABILITIES			Both Virginia Love
Do you have any contingent liabilities? If so, describe			Are you a partner or officer in any other ventures? If so describe
			Real Estate
			Income tax earned through (date) 2008
As endorser, co-maker or guarantor?			Are any assets pledged other than as described on schedule? If so, describe

Real Estate, Included on other
sheets

NO



On leases or contracts?	NO		
Legal claims	NO		Are you a defendant in any suits or legal actions? If so describe
Other special debt	NO		NO
Amount of contested income tax liens	NO		Have you or your businesses ever been declared bankrupt? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Complete Schedules and Sign on Page 2

MAY-25-2009 01:51P FROM: STAPLES, THAT WAS EA 5407257657

TO: 182B2322219

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SCHEDULE A - Cash and Investments				
Type of Account	Name of Bank or Broker	In Name Of	Are These Pledged?	Current Balance
Money Market - Chocky	Wachovia	William & Emily Gray	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	42,965
Money Market	Sun Trust		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	95,851
Money Market	BB & T		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	100,907
				TOTAL

SCHEDULE B - U.S. Government & Marketable Securities				
Number of Shares	Description	In Name Of	Are These Pledged?	Value
NONE			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
				TOTAL

SCHEDULE C - Real Estate Owned					
(1) Address of Property	(2) Property Description Type: Commercial (C), Residential (R), Agricultural (A). Use: Office, Warehouse, Home, Lot. Size: Square Footage.			(3) Cost	(4) Date Acquired
	Type	Use	Size		
1 See Attached Pages					
2					
3					
4					
					TOTAL

(6) Name of Lender	(7) Title in Name Of	(8) Mortgage Balance	(9) Monthly Payment	(10) Monthly Rental Income	(11) Ownership Percentage
1 See Attached Pages					%
2					%
					%
					%
					TOTAL

SCHEDULE D - Life Insurance Policies, Including Whole Life and Group Insurance					
Name of Insurance Company	Owner of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value
State Farm Life	William Gray	Emily Gray	20,000	0	14,000
State Farm Life	Emily Gray	William Gray	20,000	0	14,000
MONY	William Gray	Emily Gray	400,000	0	0
MONY	Emily Gray	William Gray	100,000	0	0
Protective Life	William Gray	Emily Gray	1,000,000	0	0
					91,000 TOTAL 24,000

SCHEDULE E - Banks or Finance Companies Where Credit Has Been Obtained						
Name of Lender	Collateral Description	Type (Line of Credit, Term Loan)	Maximum Line Amount	Monthly Payment	Current Balance	Maturity
Sun Trust	NONE	Line of Credit	50,000	300	16,591	
Wachovia Bank	5208 Archer Dr. Raleigh, NC	Home Equity	275,000	800	197,000	
BB & T	2007 Cadillac	CAR LOAN	37,000	599	20,008	2/12
					TOTAL 234,199	

This Personal Financial Statement, including the consent to obtain consumer credit report contained above is executed by the undersigned(s) on the date(s) listed below.

Customer Signature (Applicant)

Customer Signature (Co-Applicant)

Printed Name (Applicant)

William Gray

Printed Name (Co-Applicant)

Emily A. Gray

Date Signed

5/1/09

Date Signed

4/30/09

PU: 18282322219

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Address Type	T, He Held	Acquired	Cost	Market Value	Amount Owed	Monthly Payment	Monthly Rent	Notes
Home 5208 Pfeiffer Drive Rosedale, VA 24018	William G. & Emily Gray	1972	345,000	750,000	146,419	2,478		Gray Mortgage Paid To Washington Bank
2nd Home 108 Windy Run Lane Spocresville, NC 28117	William G. & Emily Gray	2007	1,150,000	1,250,000	891,605	5,826		National City Mortgage
Rental House 1255 Walnut Ridge Wietz, VA	William G. & Emily Gray	1984	75,000	165,000	0	0	100	Ever Home Mortgage
Rental House 104 Sandberg Drive Spocresville, NC 28117	William G. & Emily Gray	1999	211,000	245,000	169,880	940	1,400	Private Note - Silverstein Cher
4825 Rodgers St Rosedale, VA 24012	Emily A. Gray 1/3 G & S Partners William & Emily Gray	1984	2,100,000	3,985,000	959,655	10,000	45,000	Washington Bank
102 Rental Units	William & Emily Gray	1984	400,000	895,000	228,788	3,015	8,950	
3610-3620 Buckner Rd Rosedale, VA 24015	William & Emily Gray	1978	40,000	2,600,000	0	0	0	
21 Rental Units	William & Emily Gray	1978	45,000	295,000	0	0	0	
25 acres + 1 Acre LA Certified El Cajon, CA 3400000000 Land	William & Emily Gray	1978	40,000	800,000	0	0	0	
2 1/2 Acre lot Mountain View Road El Cajon, CA	William & Emily Gray	1978	40,000	800,000	0	0	0	
16 Acres - Land LA Certified El Cajon, CA	William & Emily Gray	2002	91,471	89,000	0	0	325.00	
150 High Street	Emily A. Gray			11,074,000	2,391,347		55,775	

PERSONAL FINANCIAL STATEMENT

AS OF: 10/1/05

Name: William Gilman Gray Date of Birth: 9/03/41
Address: 108 Windy Run Lane Social Security No. 238-66-3751
CSZ: Mooreville, NC 28117 Residence Phone: 704-799-9603

Position or Occupation: MANAGER - OWNER
Business Name: LAKE NORMAN PAVILION LLC
Business Address: 108 Windy Run Lane Business Phone: 704-799-9603
CSZ: Mooreville, NC 28117 Email Address: _____

This is a(n) check box ☐ Individual financial statement. ☒ Joint financial statement with spouse. If Joint, complete the following:

Spouse: Emily Ayres Gray Date of Birth: 9/15/41
Social Security No. 226-52-4197

Position or Occupation: PROPERTY MANAGER - OWNER - SLP
Business Name: GRAY RENTAL PROPERTIES
Business Address: 5208 Archer Drive Home Business Phone: 540-989-0247
CSZ: Roanoke, VA 24014 Email Address: _____

YOU MAY APPLY FOR CREDIT INDIVIDUALLY OR JOINTLY WITH ANOTHER PARTY

If you are applying for joint credit with another party (other than your spouse), the joint application must complete a separate financial statement reflect in this statement your personal financial condition as well as the financial condition of your spouse if:

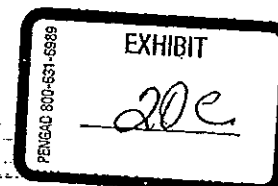
1. You are applying for credit jointly with your spouse, or
2. You are relying on your spouse's income or assets in requesting credit, or
3. You are providing this statement to support previously extended joint credit with your spouse

* List all amounts in dollars. Omit Cents

ASSETS	AMOUNT
Deposits in Banks & Other Financial Inst (From Sch 1 pg 2)	150,000
Cash Value of Life Insurance (From Sch 2 pg 2)	39,000
Notes and Accounts Receivable	
Marketable Stocks & Bonds (Sch 3 pg 2)	
Stocks in Closely Held Corporations (Sch 4 pg 2)	
Assets of Proprietorships	
Assets in Partnerships & Joint Ventures LLC 49.5% interest	12,000,000
ehicles, Boats, Machinery, & Equipment (Sch 5 pg 2)	6,000
Wholly Owned Real Estate (Sch 6 pg 2)	7,663,000
Partially Owned Real Estate (Sch 7 pg 3)	1,370,000
Invested Interest in Pension/Retirement Accts (Sch 8 pg 3)	1,025,000
Personal Property Furniture etc.	450,000
TOTAL ASSETS	22,703,000

LIABILITIES AND NET WORTH	AMOUNT
Other Loans Payable (Sch 9 pg 3)	204,000
Loans on Life Insurance (Sch 2 pg 3)	
Taxes Due - Income	
Credit Card or Accounts Payable	30,000
Liabilities of Proprietorships	
Liab of Partnerships/Joint Ventures LLC 49.5%	4,673,000
Loans on Vehcl, Boats, Mach, & Equip (Sch 5 pg 2)	0
Loans on Wholly Owned Real Estate (Sch 6 pg 3)	1,889,000
Loans on Partially Owned Real Estate 50%	390,000
Total Liabilities	7,186,000
Net Worth	15,517,000
TOTAL LIABILITIES & NET WORTH	22,703,000

complete all appropriate schedules. If space is inadequate, attach an additional sheet.



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Name: Emily A. Gray

Date: 10/1/05

Schedule 6 - WHOLLY OWNED REAL ESTATE

LOCATION OR ADDRESS DESCRIPTION OF PROPERTY	TITLE IN THE NAME OF	COST/ YR ACQUIRED	MARKET VALUE	MORTGAGE BALANCE	MORTGAGE PAYABLE TO HOW PAYABLE (Amt per month)
5205 Archer Dr. Knoxville, Va Primary Residence	William G. + Emily Gray	1979 345,000	625,000	227,000	WACHOVIA BANK \$ 2,475 per mo
1225 Mallard Rd. Wirtz, Va Rental House	William G. + Emily Gray	1985 78,000	160,000	0	\$ per
106 Sandeal Dr. Monroeville, Pa Rental House	William G. + Emily Gray	1978 210,000	235,000	185,000	Net Bank \$ 977 per mo
Valley View Village Aptz, Knoxville 102 Rental Units	G + S Partners, Gray William + Emily Gray	1984 2,000,000	3,750,000	1,027,000	Private Note \$ 10,000 per mo
Swcet Springs Aptz, Knoxville, Va 21 Rental Units	William G. + Emily Gray	1985 400,000	738,000	270,000	WACHOVIA BANK \$ 3,815 per mo
College Grove L. Aptz, Knoxville 14 Rental Units	William G. + Emily Gray	1985 180,000	480,000	130,000	WACHOVIA BANK \$ 1,435 per mo
La Grange Rd. El Cajon, Ca 27 ACRES	William G. + Emily Gray	1973 100,000	1,350,000	0	\$ per
Mountain View Rd. El Cajon, Ca 276 acre Lot	William G. + Emily Gray	1985 50,000	325,000	0	\$ per
	TOTAL		7,667,000	1,889,000	

Schedule 7 - PARTIALLY OWNED REAL ESTATE

[illegible]

Schedule 8 - VESTED INTEREST IN PENSION/RETIREMENT ACCOUNTS

ACCOUNT TYPE	IN NAME OF	INVESTED WITH	MARKET VALUE
	William G. Gray	Fidelity Asset Manager	1,025,000
		TOTAL	1,025,000

Schedule 9 - OTHER LOAN PAYABLES

NAME OF LENDER	ORIGINAL DATE	ORIGINAL AMOUNT	LOAN BALANCE	REPAYMENT TERMS	PAYMENT AMOUNT	COLLATERAL PLEDGED	OTHER COMAKERS ENDORSERS
INDIANA BANK	2002	175,000	174,000	one pay	700	Home Equity Line	
State Bank	2004	45,000	30,000	one pay	600	Line of Credit	
			204,000				

William G Gray

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Name: Emily A. Gray

Date: 10/1/08

SOURCE OF INCOME	
FOR YEAR ENDED <u>2004</u>	
(Attach a copy of your most recent Income Tax Return and K-1's)	
Salaries - Yours	
Salaries - Your spouses, if applicable	
Bonuses & Commissions	
Dividends	
Interest	
Net Profits from:	
Rental Property	<u>200,000</u>
Proprietorships	
Partnerships	
Joint Ventures	
<u>Sale of 41 Apt. Units</u>	<u>620,000</u>
Other Income: (Alimony, child support or separate maintenance income need be stated if you do not wish to have it considered as a basis for repaying	
TOTAL INCOME	<u>820,000</u>

CONTINGENT LIABILITIES	
Are you indirectly liable for obligations of others? If yes, list and describe. If the obligation is for a business or if you need additional space, list and describe on an attachment.	
Name of Borrower	
Total Amount Owed	
Lender:	
Description	
Name of Borrower	
Total Amount Owed	
Lender:	
Description	
Total Amount as endorser, comaker, or guarantor.	
PERSONAL INFORMATION	
Number of Dependents	Ages
Are you obligated to pay alimony, child support, or separate maintenance payments? If so, provide details:	
<u>NO</u>	
Are you a defendant in any suits or legal actions? If so, describe:	
<u>NO</u>	
Have you ever declared bankruptcy or had any judgements recorded against you? If so, explain circumstances. (Please include dates, location, amounts)	
<u>NO</u>	
Do you have a will? <u>Yes</u> If so, who is the executor? <u>Virginia Love - Emily Gray</u>	
Do you have disability insurance? <u>NO</u> If so, what is the monthly amounts? <u></u> What years are covered? <u></u>	

10/1/05
DATE

10/1/05

Statement received by: _____

Bank _____ Branch _____

William G Gray
YOUR SIGNATURE

Emily A. Gray
YOUR SIGNATURE